COMMUNICATION
Lissone, 24th February 2015

BOARD OF DIRECTORS' MEETING OF 24TH FEBRUARY 2015

VOLUNTARY TENDER AND EXCHANGE OFFER PROMOTED BY EI TOWERS S.P.A. ON ALL THE ORDINARY SHARES OF RAI WAY S.P.A.

NOTICE PURSUANT TO ARTICLE 102 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AND ARTICLE 37 OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999

Lissone 24th February 2015 - The Board of Directors of EI Towers S.p.A. (the "**Offeror**" or "**EI Towers**"), which met today under the chairmanship of Alberto Giussani, has unanimously resolved to promote a voluntary tender and exchange offer (the "**Offer**") on no. 272,000,000 ordinary shares of Rai Way S.p.A. (the "**Issuer**" or "**Rai Way**"), representing the Issuer's entire subscribed and paid-in share capital.

For each Rai Way ordinary share tendered in the context of the Offer, the Offeror will pay to the relevant shareholders a consideration comprised of (a) a cash component, equal to Euro 3.13 (corresponding to approximately 69% of the aggregate valuation of each Rai Way ordinary share), and (b) a share component, represented by no. 0.03 newly issued EI Towers ordinary shares (corresponding to approximately 31% of the aggregate valuation of each Rai Way ordinary share) (jointly, the "**Consideration**").

On the basis of the reference price of the EI Towers ordinary shares as registered yesterday 23 February 2015 (equal to Euro 45.83), the Consideration implies a value of approximately

Euro 4.50 for each Rai Way ordinary share

and, therefore, for each 100 Rai Way ordinary shares tendered in the context of the Offer, the relevant accepting shareholders will receive (a) Euro 313.00 and (b) no. 3 newly issued EI Towers ordinary shares.

The Consideration incorporates a premium equal to:

- **+22.0%**, as compared to the reference price per unit of the Rai Way ordinary shares registered as of 23 February 2015 and equal to Euro 3.69;
- **+52.7%**, as compared to the reference price per unit of the Rai Way ordinary shares registered as of 19 November 2014, *i.e.* the date of commencement of trading of the Rai Way ordinary shares on the MTA and equal to **Euro 2.95**.

The aggregate counter-value of the Offer, in case of full acceptance, will be equal to Euro 1,225,332,800.00 of which (*a*) Euro 851,360,000.00, with respect to the cash component of the Consideration and (*b*) Euro 373,972,800.00, with respect to the share component of the Consideration.

The payment of the cash component of the Consideration is fully guaranteed by a primary international investment bank, which will grant the Offeror a loan to satisfy its payment obligations.

For a complete description and assessment of the Offer, please make reference to the offer document to be published as provided by applicable law (the "**Offer Document**").

1. CONDITIONS, INDICATIVE TIMETABLE, LEGAL NATURE AND RATIONALE OF THE OFFER

1.1 Conditions precedent to the Offer

The Offer is subject to the occurrence of each of the following conditions precedent:

(i) the Italian Competition Authority (*Autorità Garante della Concorrenza e del Mercato*) to have unconditionally approved the acquisition of the control over the Issuer by EI Towers within the second trading day preceding the payment date of the Consideration;

(ii) the Extraordinary Shareholders' Meeting of EI Towers called on 27 March 2015 to have approved the proposal of Share Capital Increase (as defined below);

(iii) the Offeror to have acquired (as a consequence of the Offer or of purchases effected outside the Offer in compliance with applicable law) a shareholding at least equal to 66.67% of Rai Way's share capital;

(iv) the Ministry of Economic Development to have authorized RAI – Radiotelevisione Italiana S.p.A. ("**RAI**") to continue to carry out its activities concerning the provisions of public services through the Issuer also following the acquisition of control over the Issuer by EI Towers, within the fifth trading day preceding the conclusion of the offer period, including any extension thereof. For such purpose, the Offeror undertakes to agree upon adequate contractual instruments aimed at ensuring and granting RAI full entitlement to the resources and the means instrumental to the provision of such public service activities reserved to RAI;

(v) as of the payment date of the Consideration, the non-occurrence of extraordinary circumstances or events or material adverse changes in the financial, economic, currency, legal or market situation on a national or international level, or other events which may materially prejudice the Offer or the asset, financial and economic condition of Rai Way.

The Offeror may waive one or more of the above conditions precedent to the Offer as well as amend them, in whole or in part, as provided by applicable law.

1.2 Indicative timetable

The Share Capital Increase will be submitted for approval to the Extraordinary Shareholders' Meeting of EI Towers called on 27 March 2015.

Following such approval and subject to compliance with the requirements provided by law, the offer period to be agreed with Borsa Italiana S.p.A. between fifteen and forty trading days, subject to any further extension, will commence.

Therefore, the Offer may be completed **within the Summer of 2015.**

1.3 Legal nature of the Offer

The Offer is a voluntary tender and exchange offer promoted pursuant to Articles 102 and 106, fourth paragraph of the Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “**Consolidated Financial Act**”) and its relevant implementing provisions set forth by the Regulation approved by CONSOB with Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**CONSOB Issuers’ Regulation**”).

1.4 Rationale of the Offer

The Offer is aimed at the creation of a single large national operator in the sector of infrastructures designed to host television and radio systems, being able to have a significant role also in the telecommunications industry.

1.4.1 Creation of a single operator of broadcasting towers

The transaction will provide a remedy to the current situation of inefficient infrastructure multiplicity deriving from the existence of two large operators on the national territory, therefore putting Italy on the same level of the main industrialized European countries (France, United Kingdom, Spain), where infrastructures are generally managed by a single operator on a national level.

In line with its managing role of a key infrastructure for Italy, EI Towers (*a*) will keep granting access to the infrastructures to all the television and radio operators independently, under equal and transparent terms, by offering a full and integrated service and (*b*) will increasingly and prospectively open its infrastructure to telecommunications operators.

Depending upon the clients’ specific needs, in line with the best practices of the Offeror and the Issuer (both known on a European level for their technological excellence and their attention to the quality of service), ancillary services such as designing and building of clients’ facilities, technical assistance, ordinary and extraordinary maintenance and signal quality control will remain available up to the potential provision of a full service model, already provided to the main national TV network operators, where the relevant tower company manages in a full and integrated way the headend, transmission and broadcasting services.

1.4.2 Creation of a more efficient operator

The Offeror expects to achieve a higher efficiency in terms of progressive infrastructure simplification and to gain a more efficient approach to the technological aspects. An increased efficiency of the infrastructure may result – in the long run – in an indirect environmental benefit, representing an opportunity for certain peripheral areas where duplicity of infrastructures may be overcome by a unified structure with environmental and landscape benefits.

1.4.3 Achievement of advantages and opportunities for clients

The national coverage through an infrastructure consisting of approximately 5,000 towers will significantly increase the value of the service provided by the new industrial enterprise to existing and potential clients. The creation of a single large group on a national level, combining the technological and commercial strengths of both companies, represents a potential opportunity for the clients of the several involved segments:

(i) television network operators may rely on an increasingly more solid, efficient and advanced infrastructure, on the technological edge in Europe, aimed at pursuing an improvement in the quality of the offered service. The distribution of all the TV contents in HD (and its relevant evolutions such as Ultra HD) may be reached in the medium run and would represent a qualitative achievement of a unique platform universally accessible. Such upgrade implies an orderly transition to more evolved broadcasting standards (such as DVB-T2) and more performing TV signal compression techniques (such as MPEG4 and HEVC): an organization relying on a solid, rationally and consistently managed infrastructure would enhance and grant value to the extensive know-how of both the tower companies;

(ii) radio operators, including also private operators as well as operators of any size, will face the transition from analogue to digital technology. The two tower companies would share their respective know-how in order to manage such transition and, mainly, to favor the promotion of full service commercial offers tailored to the clients' specific needs;

(iii) mobile operators, constantly seeking efficiency, may rely on a counterparty attentive, flexible and able to manage a broader sites portfolio.

1.4.4 Stimulation of the commencement of a market consolidation process

The creation of a single large integrated national operator may stimulate the currently ongoing process in all the European markets, where for efficiency reasons the mobile network operators are currently evaluating the opportunity to focus exclusively on their core processes and to gather funds through the sale or the outsourcing of their physical infrastructures.

The creation of an enterprise on a greater scale will offer better opportunities to the employees.

1.4.5 Financial benefits of the transaction

Following the completion of the transaction, the revenues of the EI Towers Group will be more diversified, as the weight of the Mediaset Group on such revenues will be reduced from 77% to 41% (such estimate being based on 2013 data), while the RAI Group would become the second client with 39% (such estimate being based on 2013 data).

The Offeror believes that the transaction may give rise to significant synergies in terms of revenues and costs as well as efficiency in the capex expenses. The Group as resulting from the transaction will have a more efficient capital structure (pro forma indebtedness of approximately 5xEBITDA or approximately 40% of the sources) in line with other international industry leaders.

The transaction is expected to be accretive on the earnings per share and the Free Cash Flow to equity per share since the first year.

The increase in the capitalization – resulting from the issuance of new shares as part of the Consideration – and the consequential increased liquidity of the EI Towers shares will render the investment in the EI Towers Group more attractive, especially for large institutional investors.

The Offeror believes and expects that the financial market and all the shareholders may favorably consider the consolidation of the two Italian tower companies, in light of the significant benefits deriving from the transaction in terms of efficiency, profitability and management simplification.

1.5 Corporate governance of the Offeror in case of positive outcome of the Offer

In light of the industrial combination objectives of EI Towers and Rai Way as mentioned under paragraph 1.4 above, the Offer is aimed at the delisting of the Rai Way shares from the MTA or at the acquisition of a shareholding in Rai Way equal to at least 66.67% of the relevant share capital.

In case of positive outcome of the Offer as outlined above and without prejudice to the existing requirements set forth by the Italian Competition Authority (*Autorità Garante della Concorrenza e del Mercato*), the Board of Directors of EI Towers intends to submit to a subsequent Extraordinary Shareholders' Meeting the proposal of the following by-laws amendments concerning the appointment of the governing body:

(i) 60% of the members of the Board of Directors to be appointed shall be drawn from the slate having obtained the majority of votes (to be rounded up to the nearest unit if fractioned);

(ii) the remaining members of the Board of Directors to be appointed shall be drawn from the slates other than, and not related to, the one having obtained the majority of votes, in proportion to the votes obtained by each of such slates. For such purpose, the votes obtained by such slates shall be divided subsequently by one, two or three depending on the order of ranking of the directors to be appointed. The ratios thus obtained shall be progressively assigned to the candidates of each slate according to the order respectively indicated by the same slates. The ratios thus allotted to the candidates of the various slates shall then be ranked in single decreasing order. The candidates with the highest ratios will be appointed.

2. MAIN FEATURES OF THE OFFER

2.1 Persons participating to the Offer

2.1.1 Offeror and controlling parties

The Offeror is EI Towers S.p.A., a joint stock company incorporated under Italian law with registered office in Lissone (MB), Via Zanella no. 21, enrolled with the Companies' Register of Monza e Brianza and tax code no. 12916980159, VAT number 01055010969.

As of today, the share capital of the Offeror is equal to Euro 2,826,237.70, represented by no. 28,262,377 ordinary shares having a par value of Euro 0.10 each. The EI Towers ordinary shares are admitted to listing on the STAR segment of the MTA. At the date hereof, the Offeror holds no. 62,526 treasury shares.

Please find below the material shareholdings in the share capital of the Offeror, on the basis of the communications received pursuant to Article 120 of the Consolidated Financial Act:

Declaring entity/person	Direct shareholder	% of the share capital	
Silvio Berlusconi	Elettronica Industriale S.p.A.		**40.001%**
BlackRock INC.	BlackRock Asset Management Ireland Limited	0.068%	
	BlackRock (Luxembourg) SA	3.156%	
	BlackRock Institutional Trust Company, National Association	0.442%	
	BlackRock Investment Management (Australia) Limited	0.210%	
	BlackRock Investment Management LLC	0.512%	
	BlackRock Fund Advisors	0.108%	
	BlackRock Advisors LLC	5.756%	
			10.252%
Octavian Advisors LP Owner of the shares: - Octavian Special Master Fund LP, for a percentage equal to 3.543%	Octavian Advisors LP		**4.136%**
Threadneedle Asset Management Holdings Limited	Threadneedle Asset Management Holdings Limited		**2.019%**
Amber Capital UK LLP Owner of the shares: Amber Southern European Equity Limited, for a percentage equal to 2.018%	Amber Capital UK LLP		**2.018%**

The Offeror is directly controlled by Elettronica Industriale S.p.A., with registered office in Lissone (MB), via Turati no. 7. The share capital of Elettronica Industriale S.p.A. is entirely held by Mediaset S.p.A. through RTI S.p.A.

The Offeror is subject to direction and coordination activity from Mediaset S.p.A. pursuant to Article 2497 of the Italian Civil Code.

2.1.2 Persons acting in concert with the Offeror in relation to the Offer

There are no persons acting in concert with the Offeror in relation to the Offer.

2.1.3 Issuer

The Issuer is Rai Way S.p.A., a joint stock company incorporated under Italian law with registered office in Rome, Via Teulada, 66, enrolled with the Companies' Register of Rome, tax code and VAT number 05820021003, REA 925733.

As of today, the share capital of the Issuer is equal to Euro 70,176,000.00, represented by no. 272,000,000 ordinary shares with no par value. The Rai Way ordinary shares are admitted to listing on the MTA.

Please find below the material shareholdings in the share capital of the Issuer, on the basis of the public information available to the Offeror as of today:

Declaring person/entity	Direct shareholder	% of the share capital
RAI - RADIOTELEVISIONE ITALIANA SPA (a company controlled by the Ministry of Economics and Finance)	RAI - RADIOTELEVISIONE ITALIANA SPA	**65.073%**

The Issuer is directly controlled by RAI, with registered office in Roma, Viale G. Mazzini, 14.

The Issuer is subject to direction and coordination activity from RAI pursuant to Article 2497 of the Italian Civil Code.

2.2 Class and quantity of the financial instruments subject to the Offer

The Offer relates to no. 272,000,000 Rai Way ordinary shares, with no par value, representing the entire subscribed and paid-in share capital of the Issuer.

The tendered Rai Way ordinary shares shall be free of any restrictions and encumbrances of any kind and nature – including any lien, pledge or seizure – as well as freely transferable to the Offeror and with regular entitlement.

The Offer is equally addressed to all the shareholders of the Issuer on equal terms and does not relate to any financial instruments other than Rai Way ordinary shares.

2.3 Consideration and aggregate counter-value of the Offer

2.3.1. For each Rai Way ordinary share tendered in the context of the Offer, the Offeror will pay the Consideration comprised of:

(i) a cash component, equal to Euro 3.13 (corresponding to approximately 69% of the aggregate valuation of each Rai Way ordinary share); and

(ii) a share component, represented by no. 0.03 newly issued EI Towers ordinary shares having a par value of Euro 0.10 each, with regular entitlement and having the same characteristics of the already outstanding ordinary shares as of the relevant issuance date (corresponding to approximately 31% of the aggregate valuation of each Rai Way ordinary share). The share component of the Consideration is equivalent to Euro 1.37, on the basis of the reference price of the EI Towers ordinary shares as of 23 February 2015.

On the basis of the reference price of the EI Towers ordinary shares as of 23 February 2015 (equal to Euro 45.83), the Consideration implies a value of approximately Euro 4.50 for each Rai Way ordinary share and, therefore, for each 100 Rai Way ordinary shares tendered in the context of the Offer, the relevant accepting shareholders will receive (a) Euro 313.00 and (b) no. 3 newly issued EI Towers ordinary shares.

The Consideration incorporates a premium equal to:

- +22.0%, as compared to the reference price per unit of the Rai Way ordinary shares registered as of 23 February 2015 and equal to Euro 3.69;
- +52.7%, as compared to the reference price per unit of the Rai Way ordinary shares registered as of 19 November 2014, *i.e.* the date of commencement of trading of the Rai Way ordinary shares on the MTA and equal to Euro 2.95,

as well as the following premiums as compared to the weighted average reference price of the Rai Way ordinary shares as observed during the following periods:

	Weighted average price	**Premium**
1 week	3.68	+22.6%
1 month	3.56	+26.4%
3 months	3.30	+36.4%

Please note that if *(a)* the shareholders' meeting of the Issuer called to approve the 2014 financial statements resolves upon the distribution of the dividend proposed by the Board of Directors of Rai Way (if any) and *(b)* the payment of such dividend occurs prior to the conclusion of the offer period, the Consideration shall be accordingly reduced within the terms and in accordance with the modalities provided by applicable law.

Furthermore, if *(a)* the shareholders' meeting of the Offeror called to approve the 2014 financial statements resolves upon the distribution of the dividend proposed by the Board of Directors of EI Towers (if any) and *(b)* the payment of such dividend occurs prior to the conclusion of the offer period, the Consideration shall be accordingly increased within the terms and in accordance with the modalities provided by applicable law.

The Consideration is intended as net of any stamp duty, fees and expenses, which shall be borne by the Offeror. The substitutive tax on capital gains, where due, shall be borne by those who accept the Offer.

2.3.2. In case of full acceptance of the Offer, following the Share Capital Increase, the share capital of EI Towers will be represented in aggregate by no. 36,422,377 ordinary shares, having a par value of Euro 0.10 each. The shareholders of the Issuer having accepted the Offer will hold in aggregate approximately 22.4% of the share capital of the Offeror as resulting from the completion of the Offer (net of treasury shares).

The aggregate counter-value of the Offer, in case of full acceptance, will therefore be equal to Euro 1,225,332,800.00 of which (*a*) Euro 851,360,000.00, with respect to the cash component of the Consideration and (*b*) Euro 373,972,800.00, with respect to the share component of the Consideration.

The payment of the cash component of the Consideration is fully guaranteed by a primary international investment bank, which will grant the Offeror a loan to satisfy its payment obligations.

2.3.3. With respect to the newly issued EI Towers ordinary shares to be offered in exchange by the Offeror, as of today the Board of directors of EI Towers has resolved to submit to the Extraordinary Shareholders' Meeting of the Offeror called on 27 March 2015, the proposal of a share capital increase to be carried out in one or more tranches, against payment and in divisible form, for an aggregate maximum amount of Euro 373,972,800 (including the relevant share premium), through the issuance of maximum no. 8,160,000 EI Towers ordinary shares, with regular entitlement and having the same characteristics of the already outstanding ordinary shares as of the relevant issuance date, without pre-emptive rights pursuant to Article 2441, fourth paragraph, first sentence of the Italian Civil Code, to be subscribed by a contribution in kind of the Rai Way ordinary shares tendered in the context of the Offer (the "**Share Capital Increase**").

For the purpose of the Share Capital Increase, pursuant to Article 2440, second paragraph of the Italian Civil Code, the Board of Directors of the Offeror has resolved to avail itself of the rules set forth by Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code with respect to the appraisal of the Rai Way ordinary shares to be conferred within the context of the Share Capital Increase.

2.4 Treatment of Rai Way shareholders entitled to "Incentives for retail investors" and "Incentives for employees"

Upon the initial public offering of Rai Way, in the context of the retail offer and the offer reserved to the employees of the RAI Group, the assignees of Rai Way ordinary shares that will hold the full ownership of such shares on an ongoing basis for twelve months starting from the relevant payment date (*i.e.*, from 19 November 2014), to the extent such shares are deposited with a placing agent or an intermediary participating to Monte Titoli (the "**Rai Way Shares Cum Bonus Shares**"), have been respectively granted the right to receive on a gratuitous basis from RAI one Rai Way ordinary share for each twenty Rai Way shares assigned in the context of the retail offer and one Rai Way ordinary share for each ten Rai Way shares assigned in the context of the offer reserved to the employees (the "**Bonus Shares**").

In the context of the Offer, EI Towers intends to grant all the holders of Rai Way Shares Cum Bonus Shares the right to enter into a forward sale agreement with the Offeror, under which, at a date immediately following 19 November 2015, all the Rai Way ordinary shares held by shareholders having exercised such right, including the Bonus Shares, will be transferred to the Offeror against payment of the Consideration.

3. FURTHER TERMS OF THE OFFER

3.1 Intention to delist the Rai Way ordinary shares

3.1.1 Obligation to purchase pursuant to Article 108, second paragraph of the Consolidated Financial Act

The Offer is aimed at the delisting of the Rai Way ordinary shares from the MTA. Therefore, in the event that, upon completion of the Offer, the Offeror comes to hold, as a result of the acceptances to the Offer or of any purchases effected outside the Offer in compliance with applicable law, during the offer period, an aggregate shareholding higher than 90% but lower than 95% of the share capital of the Issuer, the Offeror hereby declares its intent not to restore a sufficient free float to ensure regular trading. In such circumstance, the Offeror shall comply with the obligation to purchase the remaining Rai Way ordinary shares from any requesting shareholders of the Issuer pursuant to Article 108, second paragraph of the Consolidated Financial Act.

3.1.2 Obligation to purchase pursuant to Article 108, first paragraph of the Consolidated Financial Act and exercise of the right to purchase pursuant to Article 111 of the Consolidated Financial Act

In the event that, upon completion of the Offer, the Offeror comes to hold, as a result of the acceptances to the Offer or of any purchases effected outside the Offer in compliance with applicable law, during the offer period, an aggregate shareholding equal to at least 95% of the share capital of the Issuer, the Offeror hereby declares its intent to exercise the right to purchase the remaining outstanding Rai Way ordinary shares pursuant to Article 111 of the Consolidated Financial Act (the "**Right to Purchase**").

The Offeror, by exercising the Right to Purchase, will also satisfy the obligation to purchase provided by Article 108, first paragraph of the Consoliated Financial Act from any requesting shareholders of the Issuer (the "**Obligation to Purchase**"). Therefore, the Offer will commence a single procedure in order to comply with the Obligation to Purchase and, simultaneously, to exercise the Right to Purchase.

3.2 Shareholdings, including derivative financial instruments granting a long position on the Issuer, held by the Offeror

The Offeror does not hold any ordinary shares of the Issuer, nor any other financial instruments granting a long position on the same Issuer.

3.3 Communications or requests for authorization required by applicable law

The Offer will be notified to the Italian Competition Authority (*Autorità Garante della Concorrenza e del Mercato*) pursuant to Article 16, fifth paragraph of Law no. 287 of 10 October 1990.

3.4 Offer period

Pursuant to Article 40 of CONSOB Issuers' Regulation, the offer period will be agreed with Borsa Italiana between a minimum of fifteen trading days and a maximum of forty trading days, subject to any further extension.

3.5 Markets in which the Offer is promoted

The Offer is addressed to all the shareholders of the Issuer, equally and on equal terms. Without prejudice to the foregoing, the Offer is promoted exclusively in Italy.

The Offer will not be promoted, either directly or indirectly, in the United States of America, Australia, Canada, Japan or any other country in which the Offer is not permitted absent an authorization from the competent supervisory authorities or is otherwise unlawful.

4. WEBSITE FOR THE PUBLICATION OF THE PRESS RELEASES AND THE OTHER DOCUMENTS CONCERNING THE OFFER

The press releases and the other documents concerning the Offer will be available, *inter alia*, on the website of the Offeror at the address www.eitowers.it, section Investors as well as in the section Corporate Information.

The Offer Document will contain the information concerning the Offeror and the ordinary shares of the Offeror to be offered in exchange in the context of the Offer, in order for Consob to release its opinion of equivalence (*giudizio di equivalenza*) pursuant to Article 34-*ter*, first paragraph, lett. *j*), and Article 57, first paragraph, lett. *c*), of Consob Issuers' Regulation.

In the context of the filing with Consob of the Offer Document to be published, which will occur within twenty days from the date hereof pursuant to Article 102, third paragraph of the Consolidated Financial Act, the Offeror will also file an application with Consob for the release of the aforementioned opinion of equivalence (*giudizio di equivalenza*).

For more information, please contact:

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